



**Registration of a Charge**

Company Name: **TANKERSLEY HOTELS LTD**

Company Number: **05600706**



Received for filing in Electronic Format on the: **07/11/2023**

XCFS0TA1

**Details of Charge**

Date of creation: **01/11/2023**

Charge code: **0560 0706 0014**

Persons entitled: **SOLUTUS ADVISORS LIMITED (AS SECURITY AGENT)**

Brief description: **THE LEASEHOLD PROPERTY KNOWN AS TANKERSLEY MANOR HOTEL, CHURCH LANE, TANKERSLEY, BARNSLEY, S75 3QD AS THE SAME IS REGISTERED AT HM LAND REGISTRY WITH TITLE NUMBER SYK668098 AND ANY PART OR PARTS OF IT AND INCLUDING ALL RIGHTS ATTACHED OR APPURTENANT TO IT AND ALL BUILDINGS, FIXTURES, FITTINGS, PLANT AND MACHINERY FROM TIME TO TIME SITUATED ON IT.**

**Contains fixed charge(s).**

**Contains floating charge(s) (floating charge covers all the property or undertaking of the company).**

**Contains negative pledge.**

**Authentication of Form**

This form was authorised by: **a person with an interest in the registration of the charge.**

**Authentication of Instrument**

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S.859G OF THE COMPANIES ACT 2006 THE ELECTRONIC**

**COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION  
FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL  
INSTRUMENT.**

Certified by:

**TLT LLP**



## **CERTIFICATE OF THE REGISTRATION OF A CHARGE**

Company number: 5600706

Charge code: 0560 0706 0014

The Registrar of Companies for England and Wales hereby certifies that a charge dated 1st November 2023 and created by TANKERSLEY HOTELS LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 7th November 2023 .

Given at Companies House, Cardiff on 7th November 2023

The above information was communicated by electronic means and authenticated  
by the Registrar of Companies under section 1115 of the Companies Act 2006

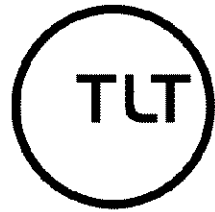


**Companies House**



**THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES**

TLT LLP



## Security Agreement

- (1) **TANKERSLEY HOTELS LTD (as  
Chargor)**
- (2) **SOLUTUS ADVISORS LIMITED (as  
Security Agent)**

Dated 1 November 2023

*Execution Version*

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This security agreement is dated 1 November

2023

**Between:**

- (1) **TANKERSLEY HOTELS LTD** a company incorporated in England & Wales with company number 05600706, whose registered office is at Greenhill House, 90/93 Cowcross Street, London, England, EC1M 6BF (the **Chargor**); and
- (2) **SOLUTUS ADVISORS LIMITED** (as security trustee for the Secured Parties (as defined in the Facility Agreement, as defined below)) (in such capacity, the **Security Agent**).

**It is agreed as follows:**

**1 Definitions and interpretation**

**1.1 Definitions:**

In this Deed:

1.1.1 terms defined in, or construed for the purposes of, the Facility Agreement have the same meanings when used in this Deed (unless the same are otherwise defined in this Deed); and

1.1.2 the following terms have the following meanings:

<b>Act</b>	means the Law of Property Act 1925;
<b>Account Bank</b>	means State Bank of India (UK) Limited or such other bank with which an Account is held pursuant to clause 17 (Bank Accounts) of the Facility Agreement;
<b>Assigned Assets</b>	means the Security Assets expressed to be assigned pursuant to clause 4.2 (Security assignments);
<b>Charged Accounts</b>	means the Nominated Deposit Account, the Nominated Interest Servicing Account and the General Account and any other account specified in part 3 of Schedule 1 (Details of Security Assets);
<b>Charged Investments</b>	means the Charged Securities and all present and future Related Rights accruing to all or any of the Charged Securities;
<b>Charged Securities</b>	means: <ol style="list-style-type: none"> <li>(a) the securities specified in part 2 of Schedule 1 (Details of Security Assets); and</li> <li>(b) all other stocks, shares, debentures, bonds, warrants, coupons, negotiable instruments, certificates of deposit or other securities or <b>investments</b> (as defined in part II of schedule II to the Financial Services and Markets Act 2000 as in force at the date of this Deed) now or in future owned (legally or beneficially)</li> </ol>

by the Chargor or held by a nominee, trustee, fiduciary or clearance system on its behalf or in which the Chargor has an interest at any time;

<b>Collection Account</b>	has the meaning given to that term in clause 11.6.1;
<b>Default Rate</b>	means the rate of interest determined in accordance with clause 8.3 (Default interest) of the Facility Agreement;
<b>Facility Agreement</b>	means the facility agreement dated on or around the date of this Deed and made between (1) each of Stonehenge Hotels Limited, Tankersley Hotels Ltd and Leigh Hotels Ltd as Borrowers and Guarantors (2) State Bank of India (UK) Limited as Original Lender (3) State Bank of India (UK) Limited as Arranger, (4) Solutus Advisors Limited as Agent and (5) Solutus Advisors Limited as Security Agent, pursuant to which the Original Lender agreed to make certain facilities available to, among others, the Chargor;
<b>Insurances</b>	means all policies of insurance (and all cover notes) which are at any time held by or written in favour of the Chargor, or in which the Chargor from time to time has an interest (including, without limitation the policies of insurance (if any) specified in part 5 of Schedule 1 (Details of Security Assets));
<b>Intellectual Property</b>	<p>means all legal and/or equitable interests (including, without limitation, the benefit of all licences in any part of the world) of the Chargor in, or relating to:</p> <ul style="list-style-type: none"> <li>(a) any patents, trade marks, service marks, designs, business names, copyrights, database rights, design rights, domain names, moral rights, inventions, confidential information, know-how and other intellectual property rights and interests (which may now or in the future subsist), whether registered or unregistered; and</li> <li>(b) the benefit of all applications and rights to use such assets of the Chargor (which may now or in the future subsist);</li> </ul>
<b>Party</b>	means a party to this Deed;
<b>Real Property</b>	means the freehold, leasehold, heritable and other immovable property belonging to the Chargor listed in part 1 of Schedule 1 (Details of Security Assets) together with:

- (a) all buildings, fixtures (including trade fixtures), fittings and fixed plant or machinery at any time on that property;
- (b) all easements, servitudes, rights and agreements in respect of that property;
- (c) all rents from and proceeds of sale of that property; and
- (d) the benefit of all covenants given in respect of that property;

**Receivables**

means all present and future book debts and other debts, royalties, fees, VAT and monetary claims and all other amounts at any time recoverable or receivable by, or due or owing to, the Chargor (whether actual or contingent and whether arising under contract or in any other manner whatsoever), other than rental income, together with:

- (a) the benefit of all rights, guarantees, Security and remedies relating to any of the foregoing (including, without limitation, negotiable instruments, indemnities, reservations of property rights, rights of tracing and unpaid vendor's liens and similar associated rights); and
- (b) all proceeds of any of the foregoing;

**Receiver**

means a receiver or receiver and manager or administrative receiver or sheriff appointed by the Security Agent of the whole or any part of the Security Assets;

**Related Rights**

means, in relation to any Charged Security:

- (a) all dividends, distributions and other income paid or payable on the relevant Charged Security or on any asset referred to in paragraph (b) of this definition; and
- (b) all rights, monies or property accruing or offered at any time in relation to such Charged Security whether by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise;

**Relevant Contract**

means each agreement specified in part 4 of Schedule 1 (Details of Security Assets) together with each other agreement supplementing or amending or novating or replacing the same;

**Secured Liabilities**

means all present and future obligations and liabilities (whether actual or contingent and



whether owed jointly or severally or in any other capacity whatsoever) of any Transaction Obligor to any Secured Party under each Finance Document;

**Security Assets** means all property and assets from time to time mortgaged, charged or assigned (or expressed to be mortgaged, charged or assigned) by or pursuant to this Deed; and

**Security Period** means the period beginning on the date of this Deed and ending on the date on which:

- (a) all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full; and
- (b) no Secured Party has any further commitment, obligation or liability under or pursuant to the Finance Documents.

## 1.2 Interpretation

1.2.1 Unless a contrary indication appears, in this Deed the provisions of clause 1.2 (Construction) of the Facility Agreement apply to this Deed as though they were set out in full in this Deed, except that references to **this Agreement** will be construed as references to this Deed.

1.2.2 Unless a contrary indication appears, any reference in this Deed to:

- (a) a **Chargor**, the **Security Agent** or any other **Secured Party** or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees and, in the case of the Security Agent, any person for the time being appointed as Security Agent or Security Agents in accordance with the Finance Documents;
- (b) **this Deed**, the **Facility Agreement**, any other **Finance Document** or any other agreement or instrument is a reference to this Deed, the Facility Agreement, that other Finance Document or that other agreement or instrument as amended, supplemented, extended, restated, novated and/or replaced in any manner from time to time (however fundamentally and even if any of the same increases the obligations of any Transaction Obligor or provides for further advances);
- (c) **Secured Liabilities** includes obligations and liabilities which would be treated as such but for the liquidation, administration or dissolution of or similar event affecting any Transaction Obligor;
- (d) **reasonable endeavours** includes payment by the relevant person of all its own and any third party's reasonable costs, fees and expenses;
- (e) **including** or **includes** means including or includes without limitation; and
- (f) **this Security** means the Security created or evidenced by or pursuant to this Deed.

1.2.3 Each undertaking of the Chargor (other than a payment obligation and as may be mutually agreed otherwise between the Chargor and the Security Agent) contained in this Deed:

- (a) must be complied with at all times during the Security Period; and

(b) is given by the Chargor for the benefit of each Secured Party.

1.2.4 The terms of the other Finance Documents, and of any side letters between any of the parties to them in relation to any Finance Document, are incorporated in this Deed to the extent required to ensure that any disposition of the Real Property contained in this Deed is a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

1.2.5 If the Security Agent or the Agent reasonably considers that an amount paid by any Transaction Obligor to a Secured Party under a Finance Document is capable of being avoided or otherwise set aside on the liquidation or administration of such Transaction Obligor, then that amount shall not be considered to have been irrevocably paid for the purposes of this Deed.

1.2.6 The Parties intend that this document shall take effect as a deed notwithstanding the fact that a Party may only execute this document under hand.

### 1.3 Trust

All Security and dispositions made or created, and all obligations and undertakings contained, in this Deed to, in favour of or for the benefit of the Security Agent are made, created and entered into in favour of the Security Agent as trustee for the Secured Parties from time to time on the terms of the Facility Agreement.

### 1.4 Third party rights

A person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Deed.

### 1.5 Delivery

The Parties intend this Deed to be delivered on the first date specified on page 1 of this Deed.

## 2 Covenant to pay

### 2.1 Covenant to pay

2.1.1 The Chargor, as principal obligor and not merely as surety, covenants in favour of the Security Agent that it will pay and discharge the Secured Liabilities from time to time when they fall due.

2.1.2 Every payment by the Chargor of the Secured Liabilities which is made to or for the benefit of a Secured Party to which the Secured Liabilities are due and payable in accordance with the Finance Document under which such sum is payable to that Secured Party, shall operate in satisfaction to the same extent of the covenant contained in clause 2.1.1.

### 2.2 Default interest

Any amount which is not paid under this Deed when due shall bear interest (both before and after judgment and payable on demand) from the due date until the date on which such amount is unconditionally and irrevocably paid and discharged in full on a daily basis:

2.2.1 at the rate and in the manner agreed in the Finance Document under which such amount is payable; or

2.2.2 (in the absence of such agreement) at the Default Rate from time to time. In such a case default interest will accrue from day to day on a year of 365 days and will be compounded at such intervals as the Security Agent (acting on the instructions of the Agent) states are appropriate.

### **3 Grant of security**

#### **3.1 Nature of security**

All Security and dispositions created or made by or pursuant to this Deed are created or made:

- 3.1.1 in favour of the Security Agent;
- 3.1.2 with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994; and
- 3.1.3 as continuing security for payment of the Secured Liabilities.

#### **3.2 Qualifying floating charge**

Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to any floating charge created by or pursuant to this Deed (and each such floating charge is a qualifying floating charge for the purposes of the Insolvency Act 1986).

### **4 Fixed security**

#### **4.1 Fixed charges**

The Chargor charges and agrees to charge all of its present and future right, title and interest in and to the following assets which are at any time owned by it, or in which it from time to time has an interest:

- 4.1.1 by way of first legal mortgage, the Real Property;
- 4.1.2 by way of first fixed charge:
  - (a) all licences to enter upon or use the Real Property and the benefit of all other agreements relating to the Real Property;
  - (b) the proceeds of sale of all Real Property; and
  - (c) the benefit of any rental deposit given or charged to the Chargor by any occupier of any Real Property;
- 4.1.3 by way of first fixed charge all plant and machinery (not charged by clause 4.1.1 or 4.1.2) and the benefit of all contracts, licences and warranties relating to the Real Property;
- 4.1.4 by way of first fixed charge the benefit of all contracts, licences and warranties relating to the Real Property;
- 4.1.5 by way of first fixed charge:
  - (a) the Charged Securities referred to in part 2 of Schedule 1 (Details of Security Assets); and
  - (b) all other Charged Securities (not charged by clause 4.1.5(a)),  
  
in each case, together with (A) all Related Rights from time to time accruing to those Charged Securities and (B) all rights which the Chargor may have at any time against any clearance or settlement system or any custodian in respect of any Charged Investments;
- 4.1.6 by way of first fixed charge:

- (a) the Deposit Account and all monies at any time standing to the credit of the Deposit Account;
- (b) the General Account and all monies at any time standing to the credit of the General Account;
- (c) all other accounts of the Chargor with any bank, financial institution or other person at any time (not charged by clause 4.1.6(a) or 4.1.6(b)) and all monies at any time standing to the credit of such accounts,

in each case, together with all interest from time to time accrued or accruing on such monies, any investment made out of such monies or account and all rights to repayment of any of the foregoing;

- 4.1.7 by way of first fixed charge the Intellectual Property;
- 4.1.8 to the extent that any Assigned Asset is not effectively assigned under clause 4.2 (Security assignments), by way of first fixed charge such Assigned Asset;
- 4.1.9 by way of first fixed charge (to the extent not otherwise charged or assigned in this Deed):
  - (a) the benefit of all licences, consents, agreements and Authorisations held or used in connection with the business of the Chargor or the use of any of its assets; and
  - (b) all building contracts, appointments of professionals, collateral warranties and all rights in respect of any of them;
  - (c) any letter of credit issued in favour of the Chargor and all bills of exchange and other negotiable instruments held by it; and
- 4.1.10 by way of first fixed charge all of the goodwill and uncalled capital of the Chargor.

#### 4.2 Security assignments

The Chargor assigns and agrees to assign absolutely (subject to the Security Agent undertaking to reassign the following on redemption) all of its present and future right, title and interest in and to:

- 4.2.1 all rental income (to the extent not validly mortgaged or charged within any of clause 4.1.1 or 4.1.2);
- 4.2.2 the Relevant Contracts, all rights and remedies in connection with the Relevant Contracts and all proceeds and claims arising from them;
- 4.2.3 all Insurances specified in part 5 of Schedule 1 (Details of Security Assets) and all claims under the Insurances and all proceeds of the Insurances; and
- 4.2.4 all other Receivables (not otherwise assigned under this clause 4.2).

To the extent that any Assigned Asset described in clause 4.2 is not assignable, the assignment which that clause purports to effect shall operate as an assignment of all present and future rights and claims of the Chargor to any proceeds of such Insurances.

#### 4.3 Notice of assignment and/or charge

Upon execution of this Deed (and upon the obtaining of any Insurance or Occupational Lease or the opening of any Charged Account after the date of this Deed) the Chargor shall:

- 4.3.1 in respect of each Charged Account, deliver a duly completed notice to the Account Bank and use its reasonable endeavours to procure that the Account Bank executes and delivers to the Security Agent an acknowledgement, in each

case in the respective forms set out in Schedule 2 (Form of notice to and acknowledgement from Account Bank);

- 4.3.2 in respect of each Occupational Lease to which the Chargor is a party, deliver a duly completed notice to each tenant and each other party to that Occupational Lease and shall use its reasonable endeavours to procure that each such party executes and delivers to the Security Agent an acknowledgement, in each case in the respective forms set out in Schedule 3 (Form of notice to and acknowledgement by tenant);
- 4.3.3 in respect of each other Relevant Contract deliver a duly completed notice of assignment to each other party to that document, and shall use its reasonable endeavours to procure that each such party executes and delivers to the Security Agent an acknowledgement, in each case in the respective forms set out in Schedule 4 (Form of notice to and acknowledgement by party to Relevant Contract); and
- 4.3.4 in respect of each of its Insurances, deliver a duly completed notice of assignment to each other party to that Insurance, and shall use its reasonable endeavours to procure that each such party executes and delivers to the Security Agent an acknowledgement, in each case in the respective forms set out in Schedule 5 (Form of notice to and acknowledgement by insurers),

or, in each case, in such other form as the Security Agent shall agree.

#### 4.4 Assigned Assets

The Security Agent is not obliged to take any steps necessary to preserve any Assigned Asset, to enforce any term of a Relevant Contract against any person or to make any enquiries as to the nature or sufficiency of any payment received by it pursuant to this Deed.

### 5 Floating Charge

The Chargor charges and agrees to charge by way of first floating charge all of its present and future assets and undertaking (wherever located) not otherwise effectively charged by way of fixed mortgage or charge or assigned pursuant to clause 4.1 (Fixed charges), clause 4.2 (Security assignments) or any other provision of this Deed.

### 6 Conversion of floating charge

#### 6.1 Conversion by notice

The Security Agent may, by written notice to the Chargor, convert the floating charge created under this Deed into a fixed charge as regards all or any of the assets of the Chargor specified in the notice if:

- 6.1.1 an Event of Default has occurred and is continuing; or
- 6.1.2 the Security Agent considers any Security Assets to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy.

#### 6.2 Small companies

The floating charge created under this Deed by the Chargor shall not convert into a fixed charge solely by reason of a moratorium being obtained under the Insolvency Act 2000 (or anything done with a view to obtaining such a moratorium) in respect of the Chargor.

### 6.3 Automatic conversion

The floating charge created under this Deed shall (in addition to the circumstances in which the same will occur under general law) automatically convert into a fixed charge:

- 6.3.1 in relation to any Security Asset which is subject to a floating charge if:
  - (a) the Chargor creates (or attempts or purports to create) any Security on or over the relevant Security Asset without the prior written consent of the Security Agent; or
  - (b) any third party levies or attempts to levy any distress, execution, attachment or other legal process against any such Security Asset; and
- 6.3.2 over all Security Assets of the Chargor which are subject to a floating charge if an administrator is appointed in respect of the Chargor or the Security Agent receives notice of intention to appoint such an administrator (as contemplated by the Insolvency Act 1986).

### 6.4 Partial conversion

The giving of a notice by the Security Agent pursuant to clause 6.1 (Conversion by notice) in relation to any class of assets of the Chargor shall not be construed as a waiver or abandonment of the rights of the Security Agent to serve similar notices in respect of any other class of assets or of any other right of the Secured Parties.

## 7 Continuing security

### 7.1 Continuing security

This Security is continuing and will extend to the ultimate balance of the Secured Liabilities regardless of any intermediate payment or discharge in whole or in part. This Deed shall remain in full force and effect as a continuing security for the duration of the Security Period.

### 7.2 Additional and separate security

This Deed is in addition to, without prejudice to, and shall not merge with, any other right, remedy, guarantee or Security which any Secured Party may at any time hold for the Secured Liabilities.

### 7.3 Right to enforce

This Deed may be enforced against the Chargor without any Secured Party first having recourse to any other right, remedy, guarantee or Security held by or available to it or any of them.

## 8 Liability of the Chargor relating to Security Assets

Notwithstanding anything contained in this Deed or implied to the contrary, the Chargor remains liable to observe and perform all conditions and obligations assumed by it in relation to the Security Assets. The Security Agent is under no obligation to perform or fulfil any such condition or obligation or to make any payment in respect of any such condition or obligation.

## 9 Accounts

No monies at any time standing to the credit of any account (of any type and however designated) of the Chargor with any Secured Party or in which the Chargor has an interest

(and no rights and benefits relating thereto) shall be capable of being assigned to any person other than a Secured Party, without the prior written consent of such Secured Party.

## **10 Representations**

### **10.1 General**

The Chargor makes the representations and warranties set out in this clause 10 to each Secured Party.

### **10.2 Ownership of Security Assets**

The Chargor is the legal owner of all of the Security Assets identified against its name in Schedule 1 (Details of Security Assets), except in respect of those Charged Securities (if any) which are stated to be held by a nominee for the Chargor, in which case the Chargor is the beneficial owner only of such Charged Securities.

### **10.3 Real Property**

Part 1 of Schedule 1 (Details of Security Assets) identifies all freehold and leasehold Real Property which is beneficially owned by the Chargor at the date of this Deed and which is to be charged to the Security Agent.

### **10.4 Time when representations made**

10.4.1 All the representations and warranties in this clause 10 are made by the Chargor on the date of this Deed and are also, subject to clause 10.4.2 below, deemed to be made by the Chargor:

- (a) on the date of each Utilisation Request and each Utilisation Date; and
- (b) on the first day of each Interest Period.

10.4.2 Each representation or warranty deemed to be made after the date of this Deed shall be deemed to be made by reference to the facts and circumstances existing at the date the representation or warranty is deemed to be made.

## **11 Undertakings by the Chargor**

### **11.1 Negative pledge and disposals**

The Chargor shall not do or agree to do any of the following without the prior written consent of the Security Agent:

- 11.1.1 create or permit to subsist any Security on any Security Asset except as expressly permitted under the Facility Agreement; or
- 11.1.2 sell, transfer, lease, lend or otherwise dispose of (whether by a single transaction or a number of transactions and whether related or not) the whole or any part of its interest in any Security Asset (except in the ordinary course of business, Security Assets that are only subject to an uncrystallised floating charge or as expressly permitted under the Facility Agreement), save for the avoidance of any doubt, that the prior written consent of the Security Agent shall be required for the disposal of any Real Property.

### **11.2 Real Property**

The Chargor shall grant the Security Agent on request all facilities within the power of the Chargor to enable the Security Agent (or its lawyers) to carry out investigations of title to the Real Property and to make all enquiries in relation to any part of the Real Property which a

prudent mortgagee might carry out. Those investigations shall be carried out at the expense of the Chargor.

### 11.3 Insurance

- 11.3.1 The Chargor shall at all times comply with its obligations as to insurance and the proceeds of insurance contained in the Facility Agreement (and in particular, clause 22.9 (Insurances) of the Facility Agreement).
- 11.3.2 The Chargor shall notify the Security Agent if any claim arises or may be made under the Insurances.
- 11.3.3 The Chargor shall, subject to the rights of the Security Agent under clause 11.3.4, diligently pursue its rights under the Insurances.
- 11.3.4 In relation to the proceeds of Insurances:
- (a) unless otherwise provided in the Facility Agreement, the Security Agent shall be first loss payee under any such claim (other than in respect of any claim under any public liability and third party liability insurances) and it shall have the sole right to:
    - (i) settle or sue for any such claim (but before a Default shall do so as agent for the Chargor); and
    - (ii) give any discharge for insurance monies; and
  - (b) all claims and monies received or receivable under any Insurances shall (subject to the rights or claims of any lessor or landlord of any part of the Security Assets) be applied:
    - (i) in accordance with the Facility Agreement; or
    - (ii) after any notice has been given or rights exercised under clause 23.17 (Acceleration) of the Facility Agreement, in permanent reduction or discharge of the Secured Liabilities.

### 11.4 Rental Income

The Chargor shall:

- 11.4.1 without prejudice to clause 11.1 (Negative pledge and disposals) (but in addition to the restrictions in that clause), not, without the prior written consent (such consent not to be unreasonably withheld) of the Security Agent, sell, assign, charge, factor or discount or in any other manner deal with any rental income;
- 11.4.2 collect all rental income promptly and deal with it in accordance with the Facility Agreement, and in particular, clause 17 (Bank Accounts) of the Facility Agreement.

### 11.5 Operation of the Deposit Account

The Chargor shall not withdraw or attempt or be entitled to withdraw (or direct any transfer of) all or any part of the monies in the Deposit Account unless expressly permitted to do so under the Facility Agreement or with the prior written consent of the Security Agent (such consent not to be unreasonably withheld) and the Security Agent shall be entitled (in its absolute discretion and acting reasonably) to refuse to permit any such withdrawal or transfer.

### 11.6 Dealings with Receivables and operation of Collection Accounts

- 11.6.1 The Chargor shall:



- (a) without prejudice to clause 11.1 (Negative pledge and disposals) (but in addition to the restrictions in that clause), not, without the prior written consent of the Security Agent (such consent not to be unreasonably withheld), sell, assign, charge, factor or discount or in any other manner deal with any Receivables;
  - (b) collect all Receivables promptly in the ordinary course of trading as agent for the Security Agent; and
  - (c) immediately upon receipt pay all monies which it receives in respect of the Receivables into:
    - (i) such specially designated account(s) with the Security Agent as the Security Agent may from time to time direct; or
    - (ii) such other account(s) with such other bank as the Security Agent may from time to time direct,
 (each such account(s) together with all additions to or renewals or replacements thereof (in whatever currency) being a **Collection Account**) and
  - (d) pending such payment, hold all monies so received upon trust for the Security Agent;
- provided that clause 11.6.1(b) to 11.6.1(d) will not take effect:
- (i) in relation to the proceeds of any Insurances, if and for so long as the requirements of the Facility Agreement are complied with;
  - (ii) in relation to any other Receivable unless and until the Security Agent gives a written notice to that effect, which notice may not be given until a Default has occurred.

11.6.2 Subject to the terms of the Facility Agreement and clause 11.6.1, the Chargor shall deal with the Receivables (both collected and uncollected) and the Collection Accounts in accordance with any directions given in writing from time to time by the Security Agent and, in default of and subject to such directions, in accordance with this Deed.

11.6.3 The Chargor shall not withdraw, attempt or be entitled to withdraw (or direct any transfer of) all or any part of the monies in any Collection Account without the prior written consent of the Security Agent and the Security Agent shall be entitled (in its absolute discretion) to refuse to permit any such withdrawal or transfer.

11.6.4 The Chargor shall deliver to the Security Agent such information as to the amount and nature of its Receivables as the Security Agent may from time to time reasonably require (taking into account the requirements of the Finance Documents).

## 11.7 Account Bank and notices

11.7.1 The initial Account Bank is State Bank of India (UK) Limited (and any such other Account Bank as approved by the Security Agent).

11.7.2 The Account Bank may only be changed to another bank or financial institution with the consent of the Security Agent (such consent not to be unreasonably withheld).

11.7.3 The Chargor shall take any action which the Security Agent requires to facilitate a change of Account Bank and any transfer of credit balances (including the execution of bank mandate forms) and irrevocably appoints the Security Agent as its attorney to take any such action if that Chargor should fail to do so.

## 11.8 Charged Investments - protection of security

11.8.1 The Chargor shall, immediately upon execution of this Deed or (if later) as soon as is practicable after its acquisition of any Charged Securities, by way of security for the Secured Liabilities:

- (a) deposit with the Security Agent (or as the Security Agent may direct) all certificates and other documents of title or evidence of ownership to the Charged Securities and their Related Rights; and
- (b) execute and deliver to the Security Agent (or as the Security Agent may direct):
  - (i) instruments of transfer in respect of the Charged Securities (executed in blank and left undated); and/or
  - (ii) such other documents as the Security Agent shall require to enable it (or its nominees) to be registered as the owner of or otherwise to acquire a legal title to the Charged Securities and their Related Rights (or to pass legal title to any purchaser).

11.8.2 The Chargor shall:

- (a) promptly give notice to any custodian of any agreement with the Chargor in respect of any Charged Investment in a form the Security Agent may require; and
- (b) use its reasonable endeavours to ensure that the custodian acknowledges that notice in a form the Security Agent may require.

11.8.3 The Chargor shall promptly pay all calls or other payments which may become due in respect of its Charged Investments.

11.8.4 Without limiting its obligations under the Facility Agreement, the Chargor shall comply with all requests for information within its knowledge relating to the Charged Investments which are made under section 793 of the Companies Act 2006 or which could be made under section 793 if the relevant company were a public limited company or under any similar provision contained in the articles of association or other constitutional documents of the relevant company relating to the Charged Investments and, if it fails to do so, the Security Agent may provide such information as it may have on behalf of the Chargor.

## 11.9 Rights of the Parties in respect of Charged Investments

11.9.1 Until an Event of Default occurs which is continuing, the Chargor shall be entitled to:

- (a) receive and retain all dividends, distributions and other monies paid on or derived from its Charged Securities; and
- (b) exercise all voting and other rights and powers attaching to its Charged Securities, provided that it must not do so in a manner which:
  - (i) has the effect of changing the terms of such Charged Securities (or any class of them) or of any Related Rights unless permitted by the Finance Documents; or
  - (ii) is prejudicial to the interests of the Security Agent and/or the other Secured Parties.

11.9.2 At any time following the occurrence of an Event of Default which is continuing (subject to notifying the Chargor before doing so), the Security Agent may complete the instrument(s) of transfer for all or any Charged Securities on behalf of the Chargor in favour of itself or such other person as it may select.

- 11.9.3 At any time when any Charged Security is registered in the name of the Security Agent or its nominee, the Security Agent shall be under no duty to:
- (a) ensure that any dividends, distributions or other monies payable in respect of such Charged Security are duly and promptly paid or received by it or its nominee;
  - (b) verify that the correct amounts are paid or received; or
  - (c) take any action in connection with the taking up of any (or any offer of any) Related Rights in respect of or in substitution for, any such Charged Security.

#### 11.10 Security Assets generally

The Chargor shall:

- 11.10.1 notify the Security Agent within 30 days of receipt of every material notice, order, application, requirement or proposal given or made in relation to the Security Assets by any competent authority, and (if required by the Security Agent):
- (a) promptly provide it with a copy of the same; and
  - (b) either (A) comply with such notice, order, application, requirement or proposal or (B) make such objections to the same as the Security Agent may reasonably require;
- 11.10.2 pay all rates, rents and other outgoings owed by it in respect of the Security Assets;
- 11.10.3 comply with:
- (a) all obligations in relation to the Security Assets under any present or future regulation or requirement of any competent authority or any Authorisation; and
  - (b) all covenants and obligations affecting any Security Asset (or its manner of use), where failure to do so has or is reasonably likely to have a Material Adverse Effect;
- 11.10.4 maintain in good and substantial working order and condition (ordinary wear and tear excepted) all of the Security Assets necessary or desirable for the conduct of its business;
- 11.10.5 not, except with the prior written consent of the Security Agent, enter into any onerous or restrictive obligation affecting any Security Assets (except as expressly permitted under the Facility Agreement);
- 11.10.6 provide the Security Agent with all information which it may reasonably request in relation to the Security Assets; and
- 11.10.7 not do, cause or permit to be done anything which may in any way depreciate, jeopardise or otherwise prejudice the value or marketability of any Security Asset (or make any omission which has such an effect).

#### 11.11 Access

The Chargor shall permit the Security Agent and any person nominated by it at all reasonable times with reasonable prior written notice to the Chargor, the landlord of any leasehold Real Property secured by this Deed and any occupiers of any Real Property enter any part of the Real Property and view the state of it.

### 12 Power to remedy

**12.1 Power to remedy**

If at any time the Chargor does not comply with any of its obligations under the Finance Documents, the Security Agent (without prejudice to any other rights arising as a consequence of such non-compliance) shall be entitled (but not bound) to rectify that default. The Chargor irrevocably authorises the Security Agent and its employees and agents by way of security to do all such things (including, with reasonable prior notice, entering the property of the Chargor) which are necessary or desirable to rectify that default.

**12.2 Mortgagee in possession**

The exercise of the powers of the Security Agent under this clause 12 shall not render it, or any other Secured Party, liable as a mortgagee in possession.

**12.3 Monies expended**

The Chargor shall pay to the Security Agent on demand any monies which are expended by the Security Agent in exercising its powers under this clause 12, together with interest at the Default Rate from the date on which those monies were expended by the Security Agent (both before and after judgment) and otherwise in accordance with clause 2.2 (Default interest).

**13 When security becomes enforceable****13.1 When enforceable**

This Security shall become immediately enforceable upon the occurrence of an Event of Default (in accordance with the provisions of the Facilities Agreement and unless remedied or waived to the satisfaction of the Security Agent) and shall remain so for so long as such Event of Default is continuing.

**13.2 Statutory powers**

The power of sale and other powers conferred by section 101 of the Act (as amended or extended by this Deed) shall be immediately exercisable upon and at any time after the occurrence of any Event of Default and for so long as such Event of Default is continuing.

**13.3 Enforcement**

After this Security has become enforceable, the Security Agent may in its absolute discretion enforce all or any part of this Security in such manner as it sees fit.

**14 Enforcement of security****14.1 General**

For the purposes of all rights and powers implied by statute, the Secured Liabilities are deemed to have become due and payable on the date of this Deed. Sections 93 and 103 of the Act shall not apply to this Security.

**14.2 Powers of leasing**

The statutory powers of leasing conferred on the Security Agent are extended so as to authorise the Security Agent to lease, make agreements for leases, accept surrenders of leases and grant options as the Security Agent may think fit and without the need to comply with section 99 or 100 of the Act.

**14.3 Powers of Security Agent**

14.3.1 At any time after this Security becomes enforceable (or if so requested by the Chargor by written notice at any time), the Security Agent may without further notice (unless required by law):

- (a) appoint any person (or persons) to be a receiver, receiver and manager or administrative receiver of all or any part of the Security Assets and/or of the income of the Security Assets; and/or
- (b) appoint or apply for the appointment of any person who is appropriately qualified as administrator of the Chargor; and/or
- (c) exercise all or any of the powers conferred on mortgagees by the Act (as amended or extended by this Deed) and/or all or any of the powers which are conferred by this Deed on a Receiver, in each case without first appointing a Receiver or notwithstanding the appointment of any Receiver; and/or
- (d) exercise (in the name of the Chargor and without any further consent or authority of the Chargor) any voting rights and any powers or rights which may be exercised by any person(s) in whose name any Charged Investment is registered or who is the holder of any of them.

14.3.2 The Security Agent is not entitled to appoint a Receiver in respect of any Security Assets of the Chargor which are subject to a charge which (as created) was a floating charge solely by reason of a moratorium being obtained under the Insolvency Act 2000 (or anything done with a view to obtaining such a moratorium) in respect of the Chargor.

#### 14.4 Redemption of prior mortgages

At any time after this Security has become enforceable, the Security Agent may:

- 14.4.1 redeem any prior Security against any Security Asset; and/or
- 14.4.2 procure the transfer of that Security to itself; and/or
- 14.4.3 settle and pass the accounts of the holder of any prior Security and any accounts so settled and passed shall be conclusive and binding on the Chargor.

All principal, interest, costs, charges and expenses of and incidental to any such redemption and/or transfer shall be paid by the Chargor to the Security Agent on demand.

#### 14.5 Privileges

14.5.1 Each Receiver and the Security Agent is entitled to all the rights, powers, privileges and immunities conferred by the Act on mortgagees and receivers when such receivers have been duly appointed under the Act, except that section 103 of the Act does not apply.

14.5.2 To the extent that the Security Assets constitute **financial collateral** and this Deed and the obligations of the Chargor under this Deed constitute a **security financial collateral arrangement** (in each case for the purpose of and as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003) (SI 2003 No 3226) each Receiver and the Security Agent shall have the right after this Security has become enforceable to appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Liabilities.

14.5.3 For the purpose of clause 14.5.2, the value of the financial collateral appropriated shall be such amount as the Receiver or Security Agent reasonably determines having taken into account advice obtained by it from an independent investment or accountancy firm of national standing selected by it.

#### 14.6 No liability

14.6.1 Neither the Security Agent, any other Secured Party nor any Receiver shall be liable (A) in respect of all or any part of the Security Assets or (B) for any loss or damage which arises out of the exercise or the attempted or purported exercise of, or the failure to exercise any of, its or his respective powers (unless such loss or damage is caused by its or his gross negligence or wilful misconduct).

14.6.2 Without prejudice to the generality of clause 14.6.1, neither the Security Agent, any other Secured Party nor any Receiver shall be liable, by reason of entering into possession of a Security Asset, to account as mortgagee in possession or for any loss on realisation or for any default or omission for which a mortgagee in possession might be liable.

#### 14.7 Protection of third parties

No person (including a purchaser) dealing with the Security Agent or any Receiver or Delegate will be concerned to enquire:

14.7.1 whether the Secured Liabilities have become payable;

14.7.2 whether any power which the Security Agent or the Receiver is purporting to exercise has become exercisable;

14.7.3 whether any money remains due under any Finance Document; or

14.7.4 how any money paid to the Security Agent or to the Receiver is to be applied.

### 15 Receiver

#### 15.1 Removal and replacement

The Security Agent may from time to time remove any Receiver appointed by it (subject, in the case of an administrative receivership, to section 45 of the Insolvency Act 1986) and, whenever it may deem appropriate, may appoint a new Receiver in the place of any Receiver whose appointment has terminated.

#### 15.2 Multiple Receivers

If at any time there is more than one Receiver of all or any part of the Security Assets and/or the income of the Security Assets, each Receiver shall have power to act individually (unless otherwise stated in the appointment document).

#### 15.3 Remuneration

Any Receiver shall be entitled to remuneration for his services at a rate to be fixed by agreement between him and the Security Agent (or, failing such agreement, to be fixed by the Security Agent).

#### 15.4 Payment by Receiver

Only monies actually paid by a Receiver to the Security Agent in relation to the Secured Liabilities shall be capable of being applied by the Security Agent in discharge of the Secured Liabilities.

#### 15.5 Agent of the Chargor

Any Receiver shall be the agent of the Chargor in respect of which it is appointed. The Chargor shall (subject to the Companies Act 2006 and the Insolvency Act 1986, as applicable) be solely responsible for his acts and defaults and for the payment of his remuneration. No Secured Party shall incur any liability (either to the Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason.

## 16 Powers of receiver

### 16.1 General powers

Any Receiver shall have:

- 16.1.1 all the powers which are conferred on the Security Agent by clause 14.3 (Powers of Security Agent);
- 16.1.2 all the powers which are conferred by the Act on mortgagees in possession and receivers appointed under the Act;
- 16.1.3 (whether or not he is an administrative receiver) all the powers which are listed in schedule 1 of the Insolvency Act 1986; and
- 16.1.4 all powers which are conferred by any other law conferring power on receivers.

### 16.2 Additional powers

In addition to the powers referred to in clause 16.1 (General powers), a Receiver shall have the following powers:

- 16.2.1 to take possession of, collect and get in all or any part of the Security Assets and/or income in respect of which he was appointed;
- 16.2.2 to manage the Security Assets and the business of the Chargor as he thinks fit;
- 16.2.3 to redeem any Security and to borrow or raise any money and secure the payment of any money in priority to the Secured Liabilities for the purpose of the exercise of his powers and/or defraying any costs or liabilities incurred by him in such exercise;
- 16.2.4 to sell or concur in selling, leasing or otherwise disposing of all or any part of the Security Assets in respect of which he was appointed without the need to observe the restrictions imposed by section 103 of the Act, and, without limitation;
  - (a) fixtures may be severed and sold separately from the Real Property containing them, without the consent of the Chargor;
  - (b) the consideration for any such transaction may consist of cash, debentures or other obligations, shares, stock or other valuable consideration (and the amount of such consideration may be dependent upon profit or turnover or be determined by a third party); and
  - (c) any such consideration may be payable in a lump sum or by instalments spread over such period as he thinks fit;
- 16.2.5 subject to the provisions of any relevant lease of any leasehold property secured by this Deed to alter, improve, develop, complete, construct, modify, refurbish or repair any building or land and to complete or undertake or concur in the completion or undertaking (with or without modification) of any project in which the Chargor was concerned or interested before his appointment (being a project for the alteration, improvement, development, completion, construction, modification, refurbishment or repair of any building or land);
- 16.2.6 to carry out any sale, lease or other disposal of all or any part of the Security Assets by conveying, transferring, assigning or leasing the same in the name of the Chargor and, for that purpose, to enter into covenants and other contractual obligations in the name of, and so as to bind, the Chargor;
- 16.2.7 to take any such proceedings (in the name of the Chargor or otherwise) as he shall think fit in respect of the Security Assets and/or income in respect of which

he was appointed (including proceedings for recovery of rent or other monies in arrears at the date of his appointment);

- 16.2.8 to enter into or make any such agreement, arrangement or compromise as he shall think fit;
- 16.2.9 to insure, and to renew any insurances in respect of, the Security Assets as he shall think fit (or as the Security Agent shall direct);
- 16.2.10 to appoint and employ such managers, officers and workmen and engage such professional advisers as he shall think fit (including, without prejudice to the generality of the foregoing power, to employ his partners and firm);
- 16.2.11 to form one or more Subsidiaries of the Chargor and to transfer to any such Subsidiary all or any part of the Security Assets;
- 16.2.12 to operate any rent review clause in respect of any Real Property in respect of which he was appointed (or any part thereof) and to apply for any new or extended lease; and
- 16.2.13 to:
  - (a) give valid receipts for all monies and to do all such other things as may seem to him to be incidental or conducive to any other power vested in him or necessary or desirable for the realisation of any Security Asset;
  - (b) exercise in relation to each Security Asset all such powers and rights as he would be capable of exercising if he were the absolute beneficial owner of the Security Assets; and
  - (c) use the name of the Chargor for any of the above purposes.

## **17 Application of proceeds**

### **17.1 Application**

All monies received by the Security Agent or any Receiver after this Security has become enforceable shall (subject to the rights and claims of any person having a security ranking in priority to this Security) be applied in the following order:

- 17.1.1 first, in satisfaction of, or provision for, any sums owing to the Security Agent, any Receiver or any Delegate;
- 17.1.2 secondly, in satisfaction of, or provision for, all costs, charges and expenses incurred by the Agent or any other Secured Party in connection with any realisation or enforcement of this Security taken in accordance with the terms of any Finance Document;
- 17.1.3 thirdly, in or towards satisfaction of the remaining Secured Liabilities in accordance with clause 17.2 (Appropriation and suspense account); and
- 17.1.4 fourthly, in payment of any surplus to the Chargor or other person entitled to it.

### **17.2 Appropriation and suspense account**

- 17.2.1 Subject to clause 17.1 (Application), the Security Agent shall apply all payments received in respect of the Secured Liabilities in reduction of any part of the Secured Liabilities in any order or manner which it may determine.
- 17.2.2 Any such appropriation shall override any appropriation by the Chargor.



- 17.2.3 All monies received, recovered or realised by the Security Agent under or in connection with this Deed may at the discretion of the Security Agent be credited to a separate interest-bearing suspense account for so long as the Security Agent determines (with interest accruing thereon at such rate (if any) as the Security Agent may determine without the Security Agent having any obligation to apply such monies and interest or any part of it in or towards the discharge of any of the Secured Liabilities unless such monies would clear all Secured Liabilities in full.

## **18 Set-off**

### **18.1 Set-off rights**

- 18.1.1 Each Secured Party may (but shall not be obliged to) set off any obligation which is due and payable by the Chargor and unpaid (whether under the Finance Documents or which has been assigned to the Secured Party by any other Chargor) against any obligation (whether or not matured) owed by the Security Agent or such other Secured Party to the Chargor, regardless of the place of payment, booking branch or currency of either obligation.
- 18.1.2 At any time after this Security has become enforceable (and in addition to its rights under clause 18.1.1), each Secured Party may (but shall not be obliged to) set-off any contingent liability owed by the Chargor under any Finance Document against any obligation (whether or not matured) owed by the Secured Party to the Chargor, regardless of the place of payment, booking branch or currency of either obligation.
- 18.1.3 If the obligations are in different currencies, the Secured Party may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.
- 18.1.4 If either obligation is unliquidated or unascertained, the Secured Party may set off in an amount estimated by it in good faith to be the amount of that obligation.

### **18.2 Time deposits**

Without prejudice to clause 18.1 (Set-off), if any time deposit matures on any account which the Chargor has with any Secured Party at a time within the Security Period when:

- 18.2.1 this Security has become enforceable; and
- 18.2.2 no Secured Liabilities are due and payable,

such time deposit shall automatically be renewed for such further maturity as the Secured Party in its absolute discretion considers appropriate unless the Secured Party otherwise agrees in writing.

## **19 Delegation**

Each of the Security Agent and any Receiver may delegate, by power of attorney (or in any other manner) to any person, any right, power or discretion exercisable by them under this Deed upon any terms (including power to sub-delegate) which it may think fit. Neither the Security Agent nor any Receiver shall be in any way liable or responsible to the Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any Delegate (unless such loss or liability is caused by its gross negligence or wilful misconduct).

## **20 Further assurances**

### **20.1 Further action**

The Chargor shall at its own expense, immediately do all acts and execute all documents as the Security Agent or a Receiver may reasonably specify (and in such form as the Security Agent or a Receiver may reasonably require) for:

- 20.1.1 creating, perfecting or protecting the Security intended to be created by this Deed or any other Security Document;
- 20.1.2 facilitating the realisation of any Security Asset;
- 20.1.3 facilitating the exercise of any rights, powers and remedies exercisable by the Security Agent, any other Secured Party or any Receiver or any Delegate in respect of any Security Asset or provided by or pursuant to the Finance Documents or by law; or
- 20.1.4 creating and perfecting Security in favour of the Security Agent or the other Secured Parties over any property and assets of that Chargor located in any jurisdiction outside England and Wales equivalent or similar to the Security intended to be created by or pursuant to this Deed or any other Security Document.

This includes:

- (a) the re-execution of this Deed or such Security Document;
- (b) the execution of any legal mortgage, charge, transfer, conveyance, assignment, assignation or assurance of any property, whether to the Security Agent or to its nominee; and
- (c) the giving of any notice, order or direction and the making of any filing or registration,

which, in any such case, the Security Agent may think expedient.

## 20.2 Finance Documents

The Chargor shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Security Agent or the Secured Parties by or pursuant to the Finance Documents.

## 20.3 Specific security

Without prejudice to the generality of clause 20.1 (Further action), the Chargor will immediately upon request by the Security Agent execute any document contemplated by that clause over any Security Asset which is subject to or intended to be subject to any fixed security under this Deed (including any fixed security arising or intended to arise pursuant to clause 6 (Conversion of floating charge)).

## 21 Power of attorney

The Chargor, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and any Delegate to be its attorney to take any action whilst an Event of Default is continuing or enforcement of this Security has occurred which the Chargor is obliged to take under this Deed, including under clause 20 (Further assurances) or, if no Event of Default is continuing, which the Chargor has failed to take. The Chargor ratifies and confirms whatever any attorney does or purports to do pursuant to its appointment under this clause.

## 22 Currency conversion

All monies received or held by the Security Agent or any Receiver under this Deed may be converted from their existing currency into such other currency as the Security Agent or the

Receiver considers necessary or desirable to cover the obligations and liabilities comprised in the Secured Liabilities in that other currency at the Agent's spot rate of exchange. The Chargor shall indemnify the Security Agent against all costs, charges and expenses incurred in relation to such conversion. Neither the Security Agent nor any Receiver shall have any liability to the Chargor in respect of any loss resulting from any fluctuation in exchange rates after any such conversion.

## **23 Changes to the Parties**

### **23.1 Chargor**

The Chargor may not assign any of its rights or obligations under this Deed.

### **23.2 Security Agent**

The Security Agent may assign or transfer all or any part of its rights under this Deed pursuant to the resignation or removal of the Security Agent in accordance with the Facility Agreement. The Chargor shall, immediately upon being requested to do so by the Security Agent, enter into such documents as may be necessary or desirable to effect such assignment or transfer.

## **24 Miscellaneous**

### **24.1 New accounts**

24.1.1 If any Secured Party receives, or is deemed to be affected by, notice, whether actual or constructive, of any subsequent Security affecting any Security Asset and/or the proceeds of sale of any Security Asset or any guarantee under the Finance Documents ceases to continue in force, it may open a new account or accounts for the Chargor. If it does not open a new account, it shall nevertheless be treated as if it had done so at the time when it received or was deemed to have received such notice.

24.1.2 As from that time all payments made to such Secured Party will be credited or be treated as having been credited to the new account and will not operate to reduce any amount of the Secured Liabilities.

### **24.2 Tacking**

24.2.1 Each Finance Party shall perform its obligations under the Facility Agreement (including any obligation to make available further advances).

24.2.2 This Deed secures advances already made and further advances to be made.

### **24.3 Land Registry**

24.3.1 The Chargor shall apply to the Chief Land Registrar (and consents to such an application being made by or on behalf of the Security Agent) for a restriction in the following terms to be entered on the Register of Title relating to any property registered at the Land Registry (or any unregistered land subject to first registration) and against which this Deed may be noted:

*"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated [●] 20[●] in favour of [●] referred to in the charges register or their conveyancer."*

24.3.2 The Chargor:

(a) authorises the Security Agent to make any application which the Security Agent deems appropriate for the designation of this Deed, the Facility Agreement or any

other Finance Document as an exempt information document under rule 136 of the Land Registration Rules 2003;

- (b) shall use its best endeavours to assist with any such application made by or on behalf of the Security Agent; and
- (c) shall notify the Security Agent in writing as soon as it receives notice of any person's application under rule 137 of the Land Registration Rules 2003 for the disclosure of this Deed, the Facility Agreement or any other Finance Document following its designation as an exempt information document.

24.3.3 The Chargor shall not make any application under rule 138 of the Land Registration Rules 2003 for the removal of the designation of any such document as an exempt information document.

24.3.4 The Chargor shall promptly make all applications to and filings with the Land Registry which are necessary or desirable under the Land Registration Rules 2003 to protect this Security.

#### 24.4 Protective clauses

The Chargor is deemed to be a principal debtor in relation to this Deed. The obligations of the Chargor under, and the security intended to be created by, this Deed shall not be impaired by any forbearance, neglect, indulgence, extension or time, release, surrender or loss of securities, dealing, amendment or arrangement by any Secured Party which would otherwise have reduced, released or prejudiced this Security or any surety liability of the Chargor (whether or not known to it or to any Secured Party).

### 25 Notices

Clause 33 (Notices) of the Facility Agreement (other than clause 33.5 (Electronic communication)) is incorporated into this Deed as if fully set out in this Deed.

### 26 Calculations and certificates

Any certificate of or determination by a Secured Party, the Security Agent or the Agent specifying the amount of any Secured Obligation due from the Chargor (including details of any relevant calculation thereof) is, in the absence of manifest error, evidence against the Chargor of the matters to which it relates.

### 27 Partial invalidity

All the provisions of this Deed are severable and distinct from one another and if at any time any provision is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of any of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

### 28 Remedies and waivers

No failure to exercise, nor any delay in exercising, on the part of any Secured Party, any right or remedy under this Deed shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise, or the exercise of any other right or remedy. The rights and remedies provided are cumulative and not exclusive of any rights or remedies provided by law.

### 29 Amendments and waivers

Any provision of this Deed may be amended only if the Security Agent and the Chargor on their behalf so agree in writing and any breach of this Deed may be waived before or after it occurs only if the Security Agent so agrees in writing. A waiver given or consent granted by the Security Agent under this Deed will be effective only if given in writing and then only in the instance and for the purpose for which it is given.

### **30 Counterparts**

This Deed may be executed in any number of counterparts, and this has the same effect as if the signatures (and seals, if any) on the counterparts were on a single copy of this Deed.

### **31 Release**

#### **31.1 Release**

Upon the expiry of the Security Period (but not otherwise) the Security Agent shall, at the request and cost of the Chargor, take whatever action is necessary to release or re-assign (without recourse or warranty) the Security Assets from the Security.

#### **31.2 Reinstatement**

Where any discharge (whether in respect of the obligations of the Chargor or any security for those obligations or otherwise) is made in whole or in part or any arrangement is made on the faith of any payment, security or other disposition which is avoided or must be restored on insolvency, liquidation or otherwise (without limitation), the liability of the Chargor under this Deed shall continue as if the discharge or arrangement had not occurred. The Security Agent may concede or compromise any claim that any payment, security or other disposition is liable to avoidance or restoration.

### **32 Security Agent provisions**

32.1 The Security Agent executes this Deed as security agent in the exercise of the powers and authority conferred and vested in it under the Facility Agreement and any other Finance Document for and on behalf of the Secured Parties for whom it acts. It will exercise its powers, rights, duties and authority under this Deed in the manner provided for in the Facility Agreement and, in so acting, the Security Agent shall have the protections, immunities, rights, powers, authorisations, indemnities and benefits conferred on it under and by the Facility Agreement and the other Finance Documents.

32.2 The Security Agent shall not owe any fiduciary duties to any party to this Deed unless otherwise stated in the Finance Documents.

32.3 Notwithstanding any other provisions of this Deed, in acting under and in accordance with this Deed, the Security Agent is entitled to seek instructions from the Lenders in accordance with the provisions of the Facility Agreement and at any time, and where it so acts or refrains from acting on the instructions of the Lenders, the Security Agent shall not incur any liability to any person for so acting or refraining from acting.

### **33 Governing law**

This Deed and any non-contractual obligations arising out of or in connection with it shall be governed by English law.

### **34 Enforcement**

#### **34.1 Jurisdiction**

- 34.1.1 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (a **Dispute**).
- 34.1.2 The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- 34.1.3 This clause 34.1 is for the benefit of the Security Agent only. As a result, the Security Agent shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Agent may take concurrent proceedings in any number of jurisdictions.

**In witness** of which this Deed has been duly executed by the Chargor as a deed and duly executed by the Security Agent and has been delivered on the first date specified on page 1 of this Deed.

## Schedule 1

### Details of Security Assets

#### Part 1 – Real property

##### Freehold:

None as at the date hereof.

##### Leasehold:

The leasehold property known as Tankersley Manor Hotel, Church Lane, Tankersley, Barnsley, S75 3QD as the same is registered at HM Land Registry with title number SYK668098 and any part or parts of it and including all rights attached or appurtenant to it and all buildings, fixtures, fittings, plant and machinery from time to time situated on it.

#### Part 2 – Charged securities

None as at the date hereof.

#### Part 3 – Charged Accounts

Account holder	Account number	Type	Account Bank	Sort code
Tankersley Hotels Ltd				
Tankersley Hotels Ltd				
Tankersley Hotels Ltd				

#### Part 4 – Relevant Contracts

A franchise agreement dated 4 January 2019 and made between (1) the Chargor (formerly known as Marston Tankersley Manor Limited) (as Licensee) and (2) Accor HotelServices UK Limited (company number 10508910) (as Licensor).

#### Part 5 – Insurances

Chargor	Insurer	Policy number
Tankersley Hotels Ltd	Allianz Insurance plc	

## Schedule 2

### Form of Notice to and acknowledgement from Account Bank

To:

[●insert name and address of Account Bank]

Dear Sirs

**Re: Account holder[s]: [●] [(the Chargor[s])]**

- 1 We give notice that, by a security agreement dated [●] 20[●] (the **Security Agreement**), we have charged to [●] (the **Security Agent**) as Security Agent for certain banks and others (as referred to in the Security Agreement) all our present and future right, title and interest in and to:
  - 1.1 the Deposit Account (as defined in the schedule to this letter), all monies standing to the credit of the Deposit Account and all additions to or renewals or replacements thereof (in whatever currency);
  - 1.2 in respect of Collection Accounts - the Collection Accounts (as defined in the schedule to this letter), all monies from time to time standing to the credit of the Collection Accounts and all additions to or renewals or replacements thereof (in whatever currency); and
  - 1.3 all other accounts from time to time maintained with you by the Chargor and all monies at any time standing to the credit of such accounts,  
(the **Charged Accounts**) and to all interest from time to time accrued or accruing on the Charged Accounts, any investment made out of any such monies or account and all rights to repayment of any of the foregoing by you.
- 2 We advise you that, under the terms of the Security Agreement, we are not entitled to withdraw any monies from:
  - 2.1 the Deposit Account without first having obtained the prior written consent of the Security Agent;
  - 2.2 In respect of Collection Accounts - the Collection Accounts without first having obtained the prior written consent of the Security Agent; or
  - 2.3 any other Charged Account without first having obtained the prior written consent of the Security Agent.
- 3 The Security Agent, by its countersignature of this notice, agrees that the Chargor may continue to withdraw monies from the Rent Account until you receive notice from the Security Agent that it or you may no longer do so. The Security Agent may by notice to you at any time amend or withdraw this consent.
- 4 We irrevocably authorise and instruct you from time to time:
  - 4.1 unless the Security Agent so authorises you in writing, not to permit withdrawals from:
    - 4.1.1 the Deposit Account; or
    - 4.1.2 the Collection Accounts,

or any other Charged Account except to the extent that any withdrawal is expressly permitted by this notice and such permission has not been withdrawn;



- 4.2 to hold all monies from time to time standing to the credit of the Charged Accounts to the order of the Security Agent;
- 4.3 to pay all or any part of the monies standing to the credit of the Charged Accounts to the Security Agent (or as it may direct) promptly following receipt of written instructions from the Security Agent to that effect; and
- 4.4 to disclose to the Security Agent such information relating to the Chargor and the Charged Account as the Security Agent may from time to time request you to provide.
- 5 We agree that you are not bound to enquire whether the right of the Security Agent to withdraw any monies from any Charged Account has arisen or be concerned with (a) the propriety or regularity of the exercise of that right or (b) notice to the contrary or (c) to be responsible for the application of any monies received by the Security Agent.
- 6 This notice may only be revoked or amended with the prior written consent of the Security Agent.
- 7 Please confirm by completing the enclosed copy of this notice and returning it to the Security Agent (with a copy to the Chargor) that you agree to the above and that:
- 7.1 you accept the authorisations and instructions contained in this notice and you undertake to comply with this notice;
- 7.2 you have not, at the date this notice is returned to the Security Agent, received notice of any assignment or charge of or claim to the monies standing to the credit of any Charged Account or the grant of any security or other interest over those monies or any Charged Account in favour of any third party and you will notify the Security Agent promptly if you should do so in the future; and
- 7.3 you do not at the date of this notice and will not [●except as expressly permitted by this notice,] in the future exercise any right to combine accounts or any rights of set-off or lien or any similar rights in relation to the monies standing to the credit of the Charged Accounts.
- 8 This notice, and any acknowledgement in connection with it, and any non-contractual obligations arising out of or in connection with any of them, shall be governed by English law.

Yours faithfully

-----  
for and on behalf of  
**[●name of Chargor]**

Name

Title

Countersigned by:

---

for and on behalf of  
**[•name of Security Agent]**

Schedule

Account holder	Deposit Account number and designation	Account Bank branch address and sort code
[•]	[•]	[•]
[The Collection Accounts (each a Collection Account)]		
Account holder	Collection Account number	Account Bank branch address and sort code
[•]	[•]	[•]

[●On copy]

To:

[●]  
as **Security Agent**

**[●address]**

Copy to:

[●name of Chargor]

We acknowledge receipt of the above notice. We confirm and agree:

- 1       that the matters referred to in it do not conflict with the terms which apply to any Charged Account; and
- 2       the matters set out in paragraph [7] of the above notice.

---

for and on behalf of  
**[●name of Account Bank]**

Dated: \_\_\_\_\_

### Schedule 3

#### Form of Notice to and acknowledgement by Tenant

To:

[●Insert name and address]

Dated: [●] 20[●]

Dear Sirs

**Re: [●describe lease] dated [●] 20[●] between (1) you and (2) [●] (the Chargor) (the Lease)**

- 1 We give notice that, by a security agreement dated [●] 2023 (the **Security Agreement**), we have granted a security interest in favour of [●] (the **Security Agent**) as Security Agent for certain banks and others (as specified in the Security Agreement) over all our present and future right, title and interest in and to the Lease including all rights and remedies in connection with the Lease and all monies from time to time due to us arising under the Lease.
- 2 All monies payable by you to the Chargor pursuant to, under or in connection with the Lease shall be paid into our account entitled Rent Account with [name of account holding bank] (Account number [●], Sort Code [●]), unless and until you receive written notice from the Security Agent to the contrary, in which event you should make all future payments as then directed by the Security Agent. This authority and instruction is irrevocable without the prior written consent of the Security Agent.
- 3 We irrevocably authorise and instruct you from time to time:
  - 3.1 to disclose to the Security Agent at our expense (without any reference to or further authority from us and without any enquiry by you as to the justification for such disclosure), such information relating to the Lease as the Security Agent may from time to time request;
  - 3.2 to pay or release all or any part of the sums from time to time due and payable by you to us under the Lease only in accordance with this notice or the written instructions given to you by the Security Agent from time to time;
  - 3.3 to comply with any written notice or instructions in any way relating to, or purporting to relate to, the Security Agreement or the Lease which you receive at any time from the Security Agent without any reference to or further authority from us and without any enquiry by you as to the justification for or validity of such notice or instruction; and
  - 3.4 to send copies of all notices and other information given or received under the Lease to the Security Agent.
- 4 We are not permitted to receive from you, otherwise than through the Security Agent, any amount in respect of or on account of the sums payable to us from time to time under the Lease or to agree any amendment or supplement to, or waive any obligation under, the Lease without the prior written consent of the Security Agent.
- 5 We will remain liable to you to perform the obligations of the Landlord under the Lease. Neither the Security Agent nor any receiver, delegate or sub-delegate appointed by it shall at any time be under any obligation or liability to you under or in respect of the Lease.

- 6 This notice may only be revoked or amended with the prior written consent of the Security Agent.
- 7 Please confirm by completing the enclosed copy of this notice and returning it to the Security Agent (with a copy to us) that you agree to the above and that:
- 7.1 you accept the instructions and authorisations contained in this notice and you undertake to comply with this notice;
- 7.2 you have not, at the date this notice is returned to the Security Agent, received notice of the assignment or charge, the grant of any security or the existence of any other interest of any third party in or to the Lease and you will notify the Security Agent promptly if you should do so in future;
- 7.3 you have made all necessary arrangements for all future payments under the Lease to be made to the account specified in paragraph 2 of this notice; and
- 7.4 you will not exercise any right to terminate the Lease or take any action to amend or supplement the Lease without the prior written consent of the Security Agent.
- 8 This notice, and any acknowledgement in connection with it, and any non-contractual obligations arising out of or in connection with any of them, shall be governed by English law.

Yours faithfully

---

for and on behalf of  
**[•name of Chargor]**

[•on copy]

To:

[•]  
as **Security Agent**

**[•address]**

Copy to:

[•name of Chargor]

Dear Sirs

We acknowledge receipt of the above notice and consent and agree to its terms. We confirm the matters set out in paragraph [7] in the above notice.

---

for and on behalf of  
**[•]**

Dated: [•]

## Schedule 4

### Form of notice to and acknowledgement by Party to Relevant Contract

To:

[●Insert name and address of relevant party]

Dated: [●] 20[●]

Dear Sirs

**Re: [●describe Relevant Contract] dated [●] 20[●] made between (1) you and (2) [●] (the Chargor)**

- 1 We give notice that, by a security agreement dated [●] 20[●] (the **Security Agreement**), we have charged and assigned to [●] (as security trustee for the Secured Parties (as referred to in the Security Agreement), the **Security Agent**) as Security Agent for all our present and future right, title and interest in and to [●insert details of Relevant Contract] together with any other agreement supplementing or amending the same (together, the **Agreement**) including all rights and remedies in connection with the Agreement and all proceeds and claims arising from the Agreement.
- 2 We confirm that:
  - 2.1 we will remain liable under the Agreement to perform all the obligations assumed by us under the Agreement.
  - 2.2 neither the Security Agent nor any receiver or delegate appointed by the Security Agent will at any time be under any obligation or liability to you under or in respect of the Agreement.
- 3 Neither the Security Agreement nor this notice releases, discharges or otherwise affects your liability and obligations in respect of the Agreement.
- 4 Subject to the above, we will remain entitled to exercise all our rights, powers and discretions under the Agreement and you may continue to deal with us in relation to the Agreement and give notices under the Agreement to us unless and until you receive written notice to the contrary from the Security Agent. Thereafter, all such rights, powers and discretions shall be exercisable by, and you must give notice to, the Security Agent or as it directs and we will cease to have any right to deal with you in relation to the Agreement and you must deal only with the Security Agent.
- 5 Please note that we have agreed that we will not amend or waive any provision of or terminate the Agreement without the prior written consent of the Security Agent.
- 6 The instructions in this notice may only be revoked or amended with the prior written consent of the Security Agent.
  - 6.1 Please confirm that you agree to the terms of this notice, and to act in accordance with its provisions, by sending the attached acknowledgement to the Security Agent (with a copy to us).

6.2 This notice, and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter or formation, shall be governed by and construed in accordance with the law of England and Wales.

Yours faithfully

---

for and on behalf of  
**[•name of Chargor]**

[•on copy]

To:

[•]  
as **Security Agent**

**[•address]**

Copy to:

[•name of Chargor]

Dear Sirs

**[•describe Relevant Contract] dated [•] 20[•] between [•] (the Chargor) and [•name of relevant party]**

We confirm receipt from the Chargor of a notice (the **Notice**) dated [•] 20[•] of a charge and assignment, by way of security, of all the Chargor's rights, title and interest under a [•insert details of Relevant Contract] dated [•] 20[•] made between (1) [•name of relevant party] and (2) the Chargor (the **Agreement**).

We confirm that:

- We accept the confirmations and instructions contained in the Notice and agree to comply with the Notice.
- There has been no amendment, waiver or release of any rights or interests in the Agreement since the date of the Agreement.
- We will not cancel, avoid, release or otherwise allow the Agreement to lapse without giving the Security Agent at least 30 days' prior written notice.
- We have not, as at the date of this acknowledgement, received notice that the Chargor has assigned its rights under the Agreement to a third party, or created any other interest (whether by way of security or otherwise) in the Agreement in favour of a third party.
- The Security Agent will not in any circumstances have any liability in relation to the Agreement.
- The Agreement shall not be rendered void, voidable or unenforceable by reason of any non-disclosure by the Security Agent.



This letter, and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter or formation, shall be governed by and construed in accordance with the law of England and Wales.

---

for and on behalf of

[•]

Dated: [•]

## Schedule 5

### Form of notice to and acknowledgement by Insurers

To:

[●Insert name and address of Insurer]

Dated: [●] 20[●]

Dear Sirs

**[●describe Insurance Policies] dated [●] 20[●] between (1) you and (2) [●] (the Chargor)**

- 1 We give notice that, by a security agreement dated [●] 20[●] (the **Security Agreement**), we have [●assigned] to [●] (the **Security Agent**) as Security Agent for certain banks and others (as referred to in the Security Agreement) all our present and future right, title and interest in and to the policies described above (together with any other agreement supplementing or amending the same, the **Policies**) including all rights and remedies in connection with the Policies and all proceeds and claims arising from the Policies.
- 2 We irrevocably authorise and instruct you from time to time:
  - 2.1 to disclose to the Security Agent at our expense (without any reference to or further authority from us and without any enquiry by you as to the justification for such disclosure) such information relating to the Policies as the Security Agent may from time to time request;
  - 2.2 to hold all sums from time to time due and payable by you to us under the Policies to the order of the Security Agent;
  - 2.3 to pay or release all or any part of the sums from time to time due and payable by you to us under the Policies only in accordance with the written instructions given to you by the Security Agent from time to time;
  - 2.4 to comply with any written notice or instructions in any way relating to (or purporting to relate to) the Security Agreement, the sums payable to us from time to time under the Policies or the debts represented by them which you may receive from the Security Agent (without any reference to or further authority from us and without any enquiry by you as to the justification for or validity of such notice or instruction); and
  - 2.5 to send copies of all notices and other information given or received under the Policies to the Security Agent.
- 3 We irrevocably instruct you, with effect from the date of this notice, to note on the relevant Policies the Security Agent's interest as first loss payee and as first priority assignee of the Policies and the rights, remedies, proceeds and claims referred to above.
- 4 We are not permitted to receive from you, otherwise than through the Security Agent, any amount in respect of or on account of the sums payable to us from time to time under the Policies [●in excess of £[●]] or to agree any amendment or supplement to, or waive any obligation under, the Policies without the prior written consent of the Security Agent.
- 5 This notice may only be revoked or amended with the prior written consent of the Security Agent.

- 6 Please confirm by completing the enclosed copy of this notice and returning it to the Security Agent (with a copy to us) that you agree to the above and that:
- 6.1 you accept the instructions and authorisations contained in this notice and you undertake to comply with this notice;
- 6.2 you have not, at the date this notice is returned to the Security Agent, received notice of the assignment or charge, the grant of any security or the existence of any other interest of any third party in or to the Policies or any proceeds of them or any breach of the terms of any Policy and you will notify the Security Agent promptly if you should do so in future;
- 6.3 you will not permit any sums to be paid to us or any other person under or pursuant to the Policies without the prior written consent of the Security Agent; and
- 6.4 you will not exercise any right to terminate, cancel, vary or waive the Policies or take any action to amend or supplement the Policies without the prior written consent of the Security Agent.
- 7 This notice, and any acknowledgement in connection with it, and any non-contractual obligations arising out of or in connection with any of them, shall be governed by English law.

Yours faithfully

---

for and on behalf of  
**[•name of Chargor]**

[•on copy]

To:

[•]  
as **Security Agent**

**[•address]**

Copy to:

[•name of Chargor]

Dear Sirs

We acknowledge receipt of the above notice and consent and agree to its terms. We confirm the matters set out in paragraph [6] in the above notice.

---

for and on behalf of  
**[•]**

Dated: [•]

**Signature page to the Security Agreement between the Chargor named in this Deed and Solutus Advisors Limited (as Security Agent).**

**The Chargor**

**EXECUTED** as a **DEED**, but not delivered until the first date specified on page 1 by **TANKERSLEY HOTELS LTD** acting by one director:

\_\_\_\_\_  
Director

in the presence of a witness

\_\_\_\_\_  
Witness signature

Please tick to confirm you were physically present when witnessing the above signature.

M P LINDSAY  
\_\_\_\_\_  
Witness print name

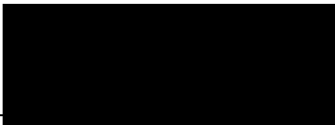
X

\_\_\_\_\_  
Witness address

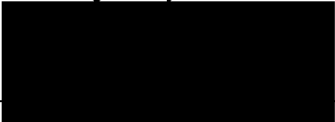
\_\_\_\_\_  
Witness occupation

**The Security Agent**

**EXECUTED** as a **DEED**, but not delivered until the first date specified on page 1 by **SOLUTUS ADVISORS LIMITED** acting by one authorised signatory:



\_\_\_\_\_  
Authorised Signatory



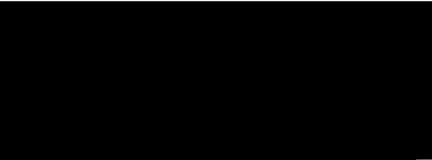
in the presence of a witness

\_\_\_\_\_  
Witness signature

SEHAR BATOOL

\_\_\_\_\_  
Witness print name

Please tick to confirm you were physically present when witnessing the above signature.



\_\_\_\_\_  
Witness address

X



\_\_\_\_\_  
Witness occupation